601677.SH Q1

2021 04 26

	2021/4/26
( )	18.71
( )	21.77/8.59
( )	126.76
( )	122.86
( )	6.77
( )	6.57
3 (%)	150.43

-Q1

-2021.4.13

-

-2021.3.30

-

-2021.3.22

[redacted]

( )	2019A	2020A	2021E	2022E	2023E
	7824	8339	9001	10301	12297
	2401	2073	2186	2909	4236
	886	804	878	960	1088
	35	29	52	55	59
	561	430	467	554	583
	2029	2362	2668	3024	3280
	1913	2642	2750	2800	3050
	3944	4434	4755	5083	5442
	0	0	0	0	0
	2719	2945	3113	3309	3527
	163	363	452	519	554
	1062	1125	1190	1256	1360
	11768	12773	13756	15384	17739
	2749	2348	2683	2764	3257
	310	0	50	80	120
	1723	1641	1880	1915	2288
	717	707	753	769	849
	1753	1408	696	633	566
	1595	1216	495	373	251
	158	192	201	260	314
	4502	3756	3379	3396	3823
	224	360	424	482	568
	616	661	677	677	677
	3582	4107	4107	4107	4107
	2775	3783	5082	6624	8210
	7042	8658	9953	11506	13348
	11768	12773	13756	15384	17739

( )	2019A	2020A	2021E	2022E	2023E
	14148	16333	20186	22975	25596
	12472	14412	17605	19922	22065
	62	78	113	133	143
	279	64	95	122	136
	173	184	238	271	289
	347	518	626	662	703
	29	152	117	77	12
	-5	-47	0	0	0
	191	351	326	335	408
	-8	11	4	2	5
	37	81	38	39	41
	256	-5	0	0	0
	1214	1304	1759	2164	2704
	1	1	3	1	2
	3	4	2	3	3
	1212	1301	1759	2163	2702
	228	210	284	349	436
	984	1092	1476	1814	2267
	67	22	65	58	86
	917	1070	1411	1756	2181
EBITDA	1573	1710	2060	2495	3064
EPS( )	1.35	1.58	2.08	2.59	3.22

	2019A	2020A	2021E	2022E	2023E
(%)	6.2	15.4	23.6	13.8	11.4
(%)	87.2	7.5	34.9	23.0	24.9
(%)	85.0	16.7	31.9	24.5	24.2
(%)	11.8	11.8	12.8	13.3	13.8
(%)	6.5	6.6	7.0	7.6	8.5
ROE(%)	13.5	12.1	14.2		

2017 7 1

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C3 C4 C5

C3 C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
		5%
	overweight	
	Neutral	

6~12 A

300

500

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